



RECORDATION NO 27512 FILED

MAY 23 '08

9-33 AM

SURFACE TRANSPORTATION BOARD

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May 22, 2008

Via E-Filing

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for electronic filing and recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is an executed copy of the Memorandum of Railcar Security Agreement, dated as of May 2, 2008 (the "Memorandum") between National City Bank, as Secured Party, and Railcar Depot, Inc., as Debtor, which Memorandum is a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The names and address of the parties to the enclosed Memorandum are:

Secured Party: National City Bank
20 Stanwix Street, 14th Floor
Pittsburgh, PA 15222

Debtor: Railcar Depot, Inc.
540 Saw Mill Run Road
Butler, PA 16001

A description of the railroad equipment covered by the enclosed document is set forth in Attachment 1 to the Memorandum.

The required recordation fee of \$35.00 is being paid to the Surface Transportation Board by charge to our firm account.

Kindly return a file-stamped copy of the Memorandum and this letter to Susan G. Lichtenfeld at DLA Piper US LLP, 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:



Mr. Vernon A. Williams
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Primary Document to be Recorded

Memorandum of Railcar Security Agreement, dated as of May 2, 2008, between
National City Bank, as Secured Party, and Railcar Depot, Inc., as Debtor.

Sincerely,

DLA PIPER US LLP


Susan G. Lichtenfeld

SGL/jtm
Enclosure

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MEMORANDUM OF RAILCAR SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made and entered into as of April 2, 2008 by and between RAILCAR DEPOT, INC. ("Borrower") and NATIONAL CITY BANK ("Lender") with reference to the following:

1. Lender has agreed to make a loan to Borrower, and Borrower has agreed to borrow certain sums from Lender, secured by that certain Security Agreement dated as of April 2, 2008 (the "Security Agreement") and the twelve (12) tank cars identified on Attachment 1 hereto and identified in the Security Agreement as the Collateral (and hereinafter referred to as the "Collateral").

2. As contemplated by the Security Agreement, Borrower and Lender hereby make this Memorandum to confirm and perfect Lender's security interest in the Collateral. Lender and Borrower further acknowledge and confirm that this Memorandum is not a summary of the Security Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Lender and Borrower agree that in the event of a conflict between this Memorandum and the provisions of the Security Agreement, the provisions of the Security Agreement shall control.

3. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Railcar Security Agreement to be duly executed in its name by its officers, thereunto duly authorized, all as of the date first above written.

LENDER PARTY:

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lender by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lender. I further declare under penalty of perjury that the foregoing is true and correct.

NATIONAL CITY BANK

By: [Signature]
Name: Matthew Burell
Title: AVP

BORROWER:

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Borrower by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Borrower. I further declare under penalty of perjury that the foregoing is true and correct.

RAILCAR DEPOT, INC.

By: [Signature]
Name: JAMES L. DIAMOND
Title: PRESIDENT

ATTACHMENT 1
TO THE
MEMORANDUM OF RAILCAR SECURITY AGREEMENT

Thirteen (13) tank cars bearing the following road marks and numbers:

Orig. Marks	Original Car Nos.	New Marks	New Car Nos.
DTLX	210	RCDX	2701
DTLX	2000	RCDX	2702
DTLX	2007	RCDX	2703
DTLX	2009	RCDX	2704
DTLX	2108	RCDX	2705
DTLX	2110	RCDX	2706
DTLX	322	RCDX	2707
DTLX	327	RCDX	2708
DTLX	328	RCDX	2709
DTLX	333	RCDX	2710
DTLX	334	RCDX	2711
DTLX	337	RCDX	2712
DTLX	340	RCDX	2713
